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December 10, 2013

Via ECF

The Honorable George B. Daniels
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419

Dear Judge Daniels:

We are Interim Lead Class Counsel.

We respectfully alert the Court to two recent developments since October 9, 2013, the date Plaintiff filed his last brief in opposition to Defendants' motions to dismiss the Complaint.

First, on October 29, 2013, Defendant Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") and the United States Department of Justice, Criminal Division, Fraud Section and Antitrust Division (the "DOJ") entered into a Deferred Prosecution Agreement under which Rabobank paid \$325 million in fines for, *inter alia*, its role in the conduct Plaintiff here alleges violated the Commodity Exchange Act, the Sherman Act, and common law.¹

Second, on December 4, 2013, the European Commission fined Defendants UBS AG ("UBS"), Royal Bank of Scotland Group PLC, Deutsche Bank AG, J.P. Morgan Chase & Co., Citigroup Inc. ("Citigroup") and R.P. Martin Holdings Ltd. a collective € 670 million for participating in "Yen Interest Rate Derivatives cartels." UBS received full immunity under the European Commission's 2006 Leniency Notice avoiding a fine of € 2.5 billion. Citigroup also received partial immunity for one of the three "Yen Interest Rate Derivatives cartels" it participated in, avoiding an additional € 55 million fine. The European Commission's investigation continues against Defendant ICAP PLC.²

¹ Attached as Exhibit A hereto is the Deferred Prosecution Agreement between the DOJ and Rabobank. Attached as Exhibit B hereto is "Attachment A Statement of Facts" to the Deferred Prosecution Agreement between the DOJ and Rabobank.

² Attached as Exhibit C hereto are the European Commission's Press Releases announcing fines against the "cartels in Yen interest rate derivatives."

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There has been a tremendous volume of briefing associated with these motions. To spare the Court any more, we propose to argue the significance of these developments to the pending motions during the January 29, 2014 oral argument.

Respectfully submitted,


Vincent Briganti

cc: All Counsel of Record (by electronic filing)